

Stapountzi, Olga Anastasia; Wallace, James Robert

**Conference Paper**

## Sustainability and Corporate Responsibility: A Comparison Between Greece and the UK

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### **Sustainability and Corporate Responsibility: A Comparison between Greece and the UK**

#### **Abstract**

Companies are increasingly looking towards corporate responsibility as a means of satisfying stakeholder demands and improving company environmental and social performance. The terminology for corporate responsibility is interchangeable with sustainability and can vary depending upon which country or region the company operates.

Non-financial reporting of companies helps to provide an indicator of which direction companies are taking, but does not always indicate whether a company is benefitting the wider community outside of shareholders and employees. Although a great wealth of information is included in these reports, it is often difficult to compare and in some cases not substantiated by assurance of the data or claims in the reports.

Leading companies, in particular multinational companies, are decentralising CR/Sustainability functions to national levels to pursue different national or regional priorities. There is no formal regulation and only guidance from the EU on CR, the field is mainly self-regulated. Sustainable development is regulated more clearly with a particular focus on environmental management.

The main purpose of this paper is to investigate different approaches to sustainability and corporate responsibility between Greek and UK companies. A particular focus will be on how companies operating in both countries manage environmental and social issues as a multinational. The priorities of these companies will also be examined to see if there are national or regional trends.

#### **Introduction**

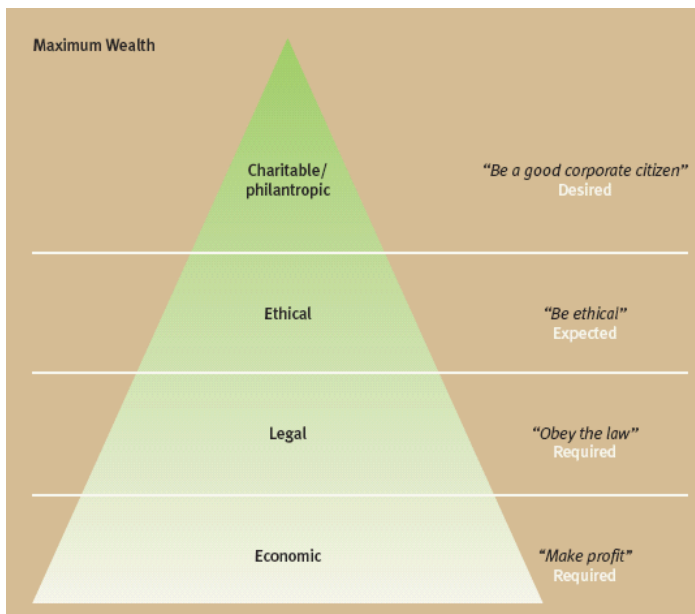
Companies are increasingly looking towards Corporate Responsibility as a means of satisfying stakeholder demands and improving company environmental and social performance. The terminology for Corporate Responsibility is interchangeable with sustainability, varying depending upon which country or region the company operates.

As described by Burton et al (2000), globalisation of the marketplace continues, business needs to interact with people from different countries, different cultures and different expectations of a company. In order for business to meet these different expectations, they are finding corporate responsibility part of the solution.

### Defining Corporate Responsibility

Definitions of Corporate Responsibility are similar, often differing in very minor ways which has led to a great deal of confusion (See Confusion of Terminology).

In academic literature, theoretical models of CR/CSR have been offered with the most common framework being a definition by Carroll and reworked by Leow et al (2004), using a pyramid to describe levels of 'social responsibility'.

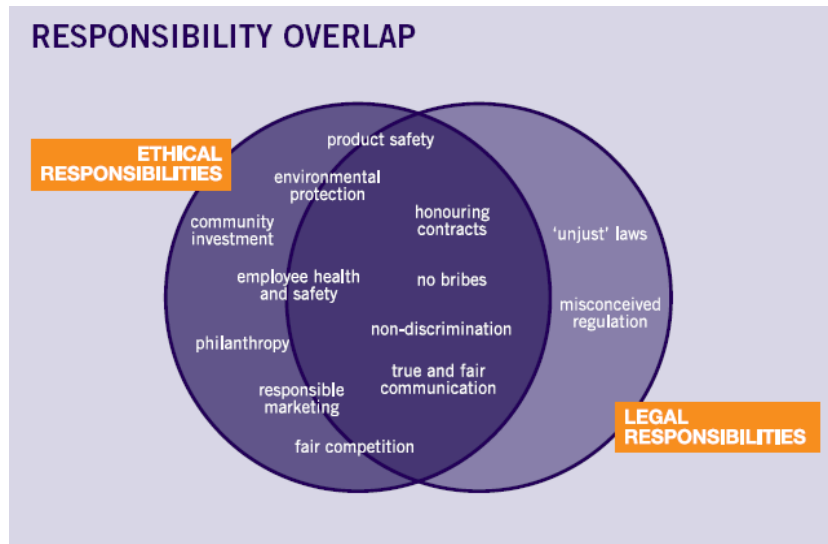


(Carroll's CSR Pyramid 2004)

These areas of business activity, with economic being the base, progress upwards as company wealth increases. This allows a progression towards charitable and philanthropic activity. A business' first priority is to remain in business with a duty to the two primary stakeholders of employees and shareholders. This form of model has led to thinking of corporate responsibility as purely charitable activity and as an 'add on' to core business.

The reality is that Corporate Responsibility is applied in an organisation in many forms, this is highlighted by Business in the Community (BiTC), a London based charity. We see a definition of the overlap between the legal and ethical responsibilities of a company, which ties in to a certain extent with Carroll's model.

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*(BiTC and Insight Investment Responsibility Overlap)*

This responsibility overlay also demonstrates that Carroll's model is too rigid and should be treated as a guide.

One of the concepts which has become embodied in most definitions of Corporate Responsibility, with relevance to the globalised society is Bowen's definition as quoted by Leow et al 2004,

“...company's social responsibilities have to reflect the expectations and values of society.”

Curiously, this US derived definition, developed into the more commonly used terminology of 'Corporate Citizenship' in the USA. Corporate Citizenship has been wrongly appropriated by most companies as a purely philanthropic activity and report covering charitable aspects for the year only.

Matten and Crane (2005) suggest Corporate Citizenship follows the theme that corporations are legal entities with rights and duties, 'citizens' of the states within which they operate. As multinational corporations span nations and gain more power, corporate citizenship relates to how the corporation administers certain citizenship rights previously handled by the state, e.g. private schools, healthcare, prisons, etc.

The terminology may have increasing relevance in view of the increase in power of multinational corporations over nation states; the rise of the EU is an interesting development which may retain citizenship rights to a certain extent from corporations.

Corporate Citizenship has been subsumed by the terminology of Corporate (Social) Responsibility in management terms and is now considered as being the same discipline.

Bowen's definition of Corporate Responsibility has combined well with academic work on stakeholder theory by authors such as Donaldson and Preston (1995), where responsibility is defined by whom the company is responsible to in society. This concept has been eagerly adopted by business alike to demonstrate responsibility often called, 'Stakeholder Engagement', symbolising a two way ongoing dialogue rather than one-way consultation.

### Confusion of Terminology

The main problem of terminology of Corporate Responsibility has been the traditional use of CSR, the 'social' element causing the problem. This has led to many companies and governments wrongly focusing purely on the social aspects of companies.

Traditionally right-wing governments and business are uncomfortable with the prominence of 'social' in terms of business management. For these reasons in the UK, the increasing trend in reporting has been to drop the 'Social' and moving to simply CR, thus widening, quite rightly, to the overall responsibility of a company.

In more traditionally left-wing countries the terminology of 'social' is comfortable for business but as referred to by Leow et al (2004) in the case of Germany causes confusion and a limited application.

The EU has given this misleading definition of the 'social' aspect to countries and companies.

"CSR is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis."

EU (2006)

The EU definitions and guidance believe that it is important to incorporate CR into governance of a company, go beyond compliance and recommends non-financial reporting (although not clarifying the format). A European Multi-Stakeholder Forum (EMS Forum) has been established to discuss these issues, which have yet to provide the conclusive guidance that many seek but does provide a forum for best practice, partnerships and research.

ISO have now entered the CR arena, drafting guidelines for an international standard. Unfortunately, ISO have decided to drop the 'Corporate' altogether, and focusing on the 'Social' – SR.

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This is likely to have the effect of distancing business altogether, when CR is the contribution of business to sustainable development and the refocus on social, thus neglecting other areas.

Examining the draft ISO guidelines it is apparent that this focus on social is not the case but a much wider scope. There is also the danger that the prescriptive nature of further guidelines may stifle innovation and attempt to regulate a notoriously difficult area to regulate (See Mandatory vs. Regulatory).

Leow et al (2004) offer the definition of 'Sustainable Management', with the implications of how a company is going to advance sustainability as a solution. It is possible that this is a more acceptable terminology for German business, and perhaps in general if arriving sooner on the scene, but is simply likely to confuse terminology further. The notion of CSR is firmly embedded, thus simply dropping the 'Social' is a fairly easy step to take.

### **The Relationship with Sustainable Development (SD)**

It is now commonly accepted that there are many areas of overlap between CR and SD. The Brundtland definition (1987) of SD is now virtually universally accepted and adopted. CR is seen as the business contribution to SD, and a much more manageable concept for business. It can be argued that by the nature of a capitalist business, it is impossible to achieve full sustainable development due to the impact of growth. Taking the example of a nuclear power station or oil company, can they ever achieve sustainability? Possibly not, but it is possible to act more responsibly as a business and minimise impact on society and the environment.

Therefore, CR is seen as the business contribution to Sustainable Development as described by Society and Business (2006) and potentially as a 'Stepping Stone' to SD.

### **Definitions for Business**

Definitions by companies centre around three general types, leaning towards one or the other:-

- Business Focus – Ensuring profit and long term sustainability of business whilst taking account of social and environmental factors.
- Stakeholder Focus – Engaging and talking to stakeholders, but often neglecting stakeholders in the wider community
- Moral/Social Focus – Company has a moral responsibility to society with regard to its impact(s).

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Perhaps one of the most comprehensive definitions, incorporating all three elements, is that of Accountability, a London based NGO who provide the only assurance standard for non-financial reporting (AA1000SES) and tools to incorporate the principles of 'materiality', 'completeness' and 'responsiveness' in relation to a companies' accountability to stakeholders.

"A concept whereby companies integrate social and environmental concerns into their business operations and in their interaction with stakeholders."

(Accountability, 2006)

As referred to earlier, the evolution of CR in the UK has seen the common use of the dropping of the 'Social' aspect, in the realisation that company responsibility is much wider than this and a term which business seems to prefer. Corporate Responsibility is now the term now used by many of the CR market leaders, such as O2, the Co-operative Bank and BT in the UK.

### What is CR in reality?

CR is often misunderstood and BiTC and Insight Investment (2005) comments that,

"Some define it, mistakenly as voluntary action beyond the requirements of the law."

They feel that CR is part of the law with the ethical principles involved and that it helps to shape law – therefore a definition of going beyond compliance does not do it justice.

In order to provide structure and make it easier for companies to apply the principles of CR to their organisation a multitude of guidelines, codes, structures and frameworks exist. Perhaps the most commonly used framework is that of BiTC of the division of a company into four distinct sections for CR: Marketplace, Workplace, Environment and Community.

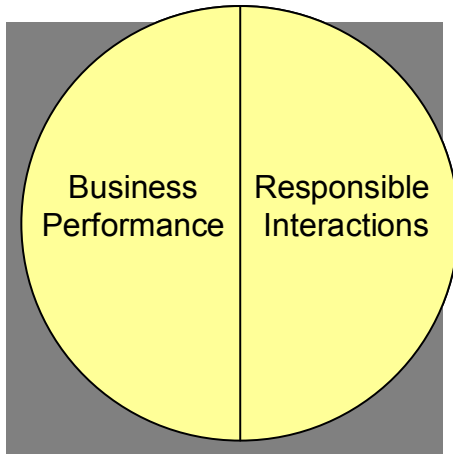


### BiTC Framework (shown left)

This framework has been widely adopted by companies around the globe. It provides an excellent starting point to breakdown sections of a company and apply CR.

A limitation of the framework can be where to categorise certain issues within the framework, e.g. in the case of responsible

finance, is it more appropriate to cover the provision of bank accounts for homeless under marketplace or community? It could be argued either way.



### **Flexible Framework (shown left)**

The framework on the left is one which allows companies more flexibility in how they apply CR internally and externally.

Responsible interactions cover the relationship with both internal and external stakeholders. Business performance allows a company to report in line with how their business is structured.

CR is broken down into numerous codes, guidelines and frameworks with no single solution. They all follow similar paths covering as many aspects of an organisation as possible in relation to responsibility in the business. Two examples are shown overleaf to highlight similarities, one by Ashridge (2005) on behalf of the Danish Chamber of Commerce, the other proposed by Leow et al (2004) for sustainability reporting as shown overleaf.



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Main groups of CSR activities	Classes of CSR activities (within main group)
The main CSR activities in relation to Leadership, vision and values are	<ul style="list-style-type: none"> <li>⇒ Purpose, values and vision</li> <li>⇒ Policies and procedures</li> <li>⇒ Putting it into practice</li> <li>⇒ Ethical leadership</li> </ul>
The main CSR related Marketplace activities are	<ul style="list-style-type: none"> <li>⇒ Responsible customer relations</li> <li>⇒ Product responsibility</li> <li>⇒ CSR product labelling</li> <li>⇒ Ethical competition</li> <li>⇒ Making markets work for all</li> </ul>
The main CSR related Workforce activities are	<ul style="list-style-type: none"> <li>⇒ Employee communication and representation</li> <li>⇒ Ensuring employability and skills development</li> <li>⇒ Diversity and equality</li> <li>⇒ Responsible/fair remuneration</li> <li>⇒ Work/life balance</li> <li>⇒ Health, safety and wellbeing</li> <li>⇒ Responsible restructuring</li> </ul>
The main CSR related Supply chain activities are	<ul style="list-style-type: none"> <li>⇒ Being a fair customer</li> <li>⇒ Driving standards</li> <li>⇒ Promoting social and economic inclusion</li> </ul>
The main CSR related activities in Stakeholder engagement are	<ul style="list-style-type: none"> <li>⇒ Mapping</li> <li>⇒ Stakeholder consultation</li> <li>⇒ Responding and managing</li> <li>⇒ Reporting and communication</li> </ul>
The main CSR related Community activities are	<ul style="list-style-type: none"> <li>⇒ Types of support (CCI)</li> <li>⇒ Giving cash (CCI)</li> <li>⇒ Giving employee time (CCI)</li> <li>⇒ Giving gifts (CCI)</li> <li>⇒ Being a good neighbour</li> </ul>
The main CSR related Environmental activities are	<ul style="list-style-type: none"> <li>⇒ Resource and energy use</li> <li>⇒ Pollution and waste management</li> <li>⇒ Environmental product responsibility</li> <li>⇒ Transport planning</li> </ul>

(Suggested frameworks by Ashridge ((left)) and Leow et al for sustainability reporting ((right)))

A. Specific requirements	
A.1 General information about the company	<ul style="list-style-type: none"> <li>■ Sales revenue, employees, sites</li> <li>■ Divisions, products/product groups</li> <li>■ Ownership, company structure</li> </ul>
A.2 Strategy and management	<ul style="list-style-type: none"> <li>■ Vision and strategy</li> <li>■ Management systems and tools</li> <li>■ Description of ongoing and planned activities with external interest groups</li> </ul>
A.3 Employee interests	<ul style="list-style-type: none"> <li>■ Remuneration, incentive systems</li> <li>■ Working time models</li> <li>■ Training and personal development</li> <li>■ Employee rights and payroll</li> <li>■ Diversity and equal opportunities</li> <li>■ Gender non-discrimination</li> <li>■ Labor protection, health and safety at work</li> </ul>
A.4 Social responsibility in the local area	<ul style="list-style-type: none"> <li>■ Responsible conduct as an employer and customer</li> <li>■ Taxes and subsidies</li> <li>■ Activities to counter corruption</li> <li>■ Human rights</li> <li>■ Contribution to political life and regulatory frameworks</li> </ul>
A.5 Ecological and social aspects of products and services	<ul style="list-style-type: none"> <li>■ Discussion of key ecological and social issues throughout the product lifecycle</li> <li>■ Description of key environmental issues in product development</li> <li>■ Environmental protection and working conditions in the supply chain</li> <li>■ Fair trade</li> <li>■ Customer orientation and consumer protection</li> </ul>
A.6 Ecological issues in production	<ul style="list-style-type: none"> <li>■ Energy management and climate protection</li> <li>■ Hazardous substance emissions to air</li> <li>■ Raw materials and material consumption</li> <li>■ Waste management</li> <li>■ Water management</li> <li>■ Logistics and transportation</li> <li>■ Production and transport accidents, release of chemicals, fuels and oils</li> <li>■ Nature conservation, biodiversity and use of land</li> </ul>
A.7 Objectives and program	<ul style="list-style-type: none"> <li>■ Targets achieved in the reporting period</li> <li>■ Description of objectives and measures</li> </ul>
A.8 Sources of more detailed information	<ul style="list-style-type: none"> <li>■ Disclosure of contact details</li> <li>■ Invitation to request further information</li> </ul>
B. Universal requirements	
B.1 Credibility	<ul style="list-style-type: none"> <li>■ Statement of the board of management</li> <li>■ Audits</li> <li>■ Compliance</li> <li>■ Disclosure of unresolved problems</li> <li>■ Evaluation by external bodies</li> </ul>
B.2 Comparability	<ul style="list-style-type: none"> <li>■ Details of accounting principles (scope of application)</li> <li>■ Details of how information is ascertained and interpreted</li> <li>■ Significant developments during the period under review</li> </ul>
B.3 Objectivity and clarity	<ul style="list-style-type: none"> <li>■ Focus on key quantitative and qualitative aspects</li> <li>■ Quality and accessibility of the reporting structure and the selected data</li> </ul>
B.4 Communicative quality	<ul style="list-style-type: none"> <li>■ Layout</li> <li>■ Text</li> <li>■ Figures</li> </ul>

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We can see from the previous frameworks that CR covers the majority of activities in an organisation and how they are carried out (with regard to the environment, society and stakeholders). Good communication of strategy, policies, programs and progress to achieve the above goals is essential in implementing CR.

The production of a non-financial report is key to demonstrating performance and that a company is implementing and perhaps the most advanced, but complex, guidelines is the Global Reporting Initiative (GRI), please see Codes and Guidelines below.

CR can be highly contentious, raising novel and controversial issues such as nutrition and obesity of fast food outlets (McDonald's), climate change in relation to large oil producing companies (Shell), financial accounting cover-ups and collapses (Enron). The reality is that (especially in the UK) major disasters or scandals makes excellent news, examples of good behaviour usually does not. This varies depending upon the national media coverage.

In a globalised economy reputation and customer loyalty are key to ongoing success. Major global brands, such as McDonalds and Nike have been irreversibly tarnished (some argue) through practicing corporate irresponsibility. Although companies attempt to regain consumer loyalty, they perhaps never recover.

An interesting ongoing debate is the recent takeover of the Body Shop, a strong advocate of natural ingredients and anti-animal testing by L'Oreal, the biggest animal testing cosmetics brand. It is unclear whether L'Oreal is attempting to learn from the Body Shop's ethically successful stance or simply an attempt at rebranding as covered in Ethical Corporation (2006).

### CR Codes and Guidelines

Goel (2005) provides a useful summary on each of the guidelines and their relevance to the field of CR/Sustainability, a selected edited version has been included below with some additions:

Code/Guideline/ System/Framework	Explanation
AA1000	Three principles govern the AA1000 process including materiality, completeness and responsiveness which are in turn underpinned by inclusivity. Adherence to these principles promotes the credibility that is often lacking in many corporate sustainability reports. The AA1000 Assurance Standards does not specify the issues on which a company should report – rather, it

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	guides the development of a stakeholder engagement process that addresses completeness and requires governance structures. <sup>1</sup> Reports must outline how management is addressing stakeholder expectations and rights.
GRI	The Global Reporting Initiative is a multi-stakeholder process and institution that has set out to develop and promote a globally applicable framework for reporting on sustainability issues. The GRI guidelines set out reporting principles and specific indicators to guide the development of sustainability reports for companies and other organizations.
Equator Principles	The Equator Principles are a set of guidelines for the management of social and environmental issues in the financing of development projects. The second Equator Principles are now being proposed between major financial institutions. Equator II.
Greenhouse Gas Protocol	The Global Reporting Initiative is a multi-stakeholder process and institution that has set out to develop and promote a globally applicable framework for reporting on sustainability issues. The GRI guidelines set out reporting principles and specific indicators to guide the development of sustainability reports for companies and other organizations.
ISO 14001	ISO 14001 is a voluntary industry standard which furnishes a framework for organizations to manage environmental issues. It focuses on organisational processes rather than their products or environmental impacts.
OECD Guidelines for Multinational Enterprises	The Organisation for Economic Co-operation and Development (OECD) Guidelines are amongst the most comprehensive codes on corporate social responsibility. Although they are non-binding on companies, they are unique in that firstly, OECD member states <sup>1</sup> are obligated to promote them amongst companies operating from or within their borders and secondly, they were agreed upon multilaterally.
Social Accountability 8000	The SA8000 standard is a voluntary global auditable code on labour standards that can be employed for all sectors.
United Nations Global Compact	The Global Compact is a multi-stakeholder voluntary initiative that UN Secretary-General Kofi Annan spearheaded in 1999. Participants pledge to abide by its ten principles, which are rooted in key international instruments.
DJSI	Launched in 1999, the Dow Jones Sustainability Indexes

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	are the first global indexes tracking the financial performance of the leading sustainability-driven companies worldwide. Based on the cooperation of Dow Jones Indexes, STOXX Limited and SAM they provide asset managers with reliable and objective benchmarks to manage sustainability portfolios.
FTSE4Good	The FTSE4Good Index Series has been designed to measure the performance of companies that meet globally recognised corporate responsibility standards, and to facilitate investment in those companies. Transparent management and criteria alongside the FTSE brand make FTSE4Good the index of choice for the creation of Socially Responsible Investment products.
ILO	<p>Adopted in 1998, the ILO Declaration on Fundamental Principles and Rights at Work is an expression of commitment by governments, employers' and workers' organizations to uphold basic human values - values that are vital to our social and economic lives. The Declaration covers four areas:</p> <ul style="list-style-type: none"> <li>• Freedom of association and the right to collective bargaining;</li> <li>• The elimination of forced and compulsory labour;</li> <li>• The abolition of child labour, and;</li> <li>• The elimination of discrimination in the workplace.</li> </ul>
WBCSD	The World Business Council for Sustainable Development (WBCSD) brings together some 180 international companies in a shared commitment to sustainable development through economic growth, ecological balance and social progress. Our members are drawn from more than 30 countries and 20 major industrial sectors. We also benefit from a global network of 50+ national and regional business councils and partner organizations.
BiTC Index	Business led charity whose purpose is to inspire, engage, and support and challenge companies, to continually improve the impact they have on society. With a current membership of over 750 companies, including 71 of the FTSE 100 and 82 per cent of the FTSE's UK leading companies in their sector. The index provides an annual benchmarking tool on companies' environmental and social performance.

### Benefits of CR

Many studies have been focusing on trying to establish links between shareholder value and good CR practices. So far, it has had limited success in establishing a definite financial value link.

Anti-CR campaigners argue that it is simply an additional cost of doing business and not worthwhile, but more and more success stories are found with companies taking on strong CR principles and obtaining competitive advantages. One such success story is the Co-operative Bank, as Mike Scott reported in the Financial Times (2006), that its' strong ethical policies led it to turn away £10 million in 2005. But the real payback,

“...while Co-Op’s stance leads to business being turned away, it says that 34% of its £96.5 million pre-tax profit can be attributed to its ethical and sustainability policies.”

The principle seems to suggest that by having strong CR/Ethical/Sustainability policies, the return can be far greater down the line. A key benefit of CR is also the obvious reputation improvement leading to competitive advantage; Coca Cola had previously encountered significant amounts of criticism regarding environmental pollution of its operations in India. Steele and Cleverdon (2004) report that Coca Cola used water infrastructure from its factories to supply water to remote rural locations, which in turn helped the local economy and the image its operations previously attracted.

CR, as we have seen, has a core principle of strengthening networks with both internal and external stakeholders of a company. By encouraging two-way dialogue and management, trust and new sources of innovation can be developed. Stakeholders should be mapped including all those with a stake in the business, including the wider society indirectly affected by the organisation. The Department of Trade and Industry (2003), reported that British Airways had found stakeholder management had been key in maintaining its licence to operate with regulators and local communities at Heathrow.

CR initiatives often suffer from carrying out good work but being unrelated to their core business. Although, the good work cannot be questioned, it is possible that stakeholders may question the relevance to the organisation and lead to a sense of ‘Green-washing’. Some examples of good initiatives related to the companies’ core business include:

- Barclays Bank HIV programme – Barclays bank providing bank accounts for homeless people, traditionally unable to secure one. By providing a core service to a section of the population traditionally excluded. (Barclay’s Bank 2005)



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- Vodafone UK Indentisafe – Vodafone provided a free of charge service for health workers, providing an id badge with tracker and emergency call button on it. As some staff are in vulnerable lone working roles the scheme has the potential to save lives. This service utilised existing services within Vodafone. (Vodafone UK 2005)

These innovative solutions can lead to niche products and strengthening of market position but also encouraging employee morale and company profile.

### **Mandatory vs. Voluntary CR**

Most definitions have been based on the voluntary aspect of CR, which greatly appeals to both business and governments in reducing the need for expensive regulation and legislation.

Proponents of voluntary CR reporting believe it promotes innovation and flexibility to develop in new directions and self-regulation the industry through voluntary codes and guidelines. As Starovic and Brady (2005) state, a CR report is an unregulated format which allows the exploration of various issues.

Self-regulation can be effective, costing less and increasing flexibility based on voluntary codes. This can be effective where governments lack the will or capacity to enforce as suggested by BiTC and Insight Investment (2005). Government (Or regional) intervention may become necessary if the self-regulation is not effective. Where lobbying of Government occurs, caution should be exercised in the face of inappropriate payments and pressures.

Opponents to self-regulation such as the Corporate Responsibility Coalition (2006) believe this leaves companies the scope to abuse and in the case of an oil spill, pollute without adequately paying the cost. They feel that companies should provide a comprehensive report on social, environmental and economic indicators year-on-year just like an annual report.

Reporting is seen as an area which can be made compulsory in the UK and is already common for the majority of major companies. The recent Operating and Financial Review would have formalised high level strategic reporting in company annual reports of environmental and social performance and risks for a company as reported by Starovic and Brady (2005). This to a great extent is already occurring and being exceeded through separate environment, sustainability and CR reporting. The OFR (environmental and social reporting) was not prescriptive in terms of the content or style of reporting. The UK Government, without consultation, scrapped the legislation due to come into force. This step was deemed illegal and litigation threatened by several prominent NGO's with the government forced into a further u-turn.

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This form of mandatory reporting is possible at the EU level, as long as sufficient leeway is given to business to implement. It would be virtually impossible to regulate and enforce non-financial reporting of social and environmental indicators to any great degree – the information is often qualitative as highlighted by the indicators of the GRI (2006).

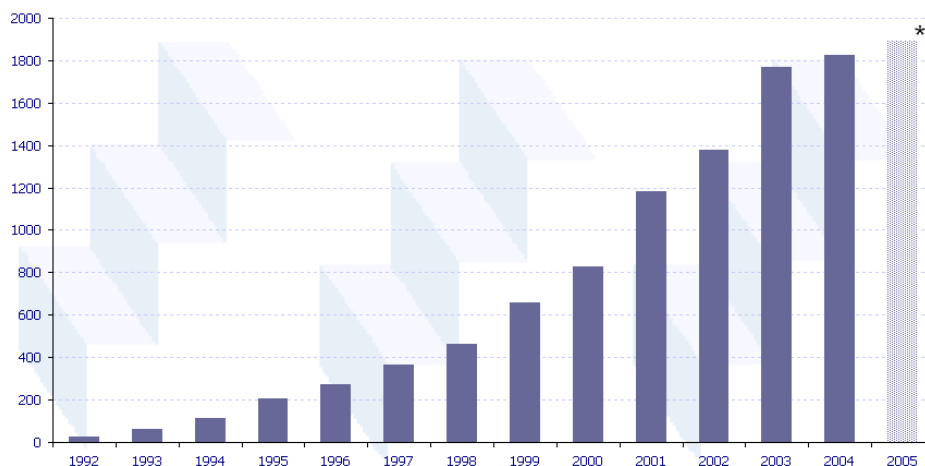
### Growth of CR

Non-financial reporting although is not intended (and possibly not the best) as a catalyst for responsible corporate behaviour, can be a convenient one. It can facilitate a regular cycle of reporting with which a company can structure its activities around. What non-financial reporting does provide is an interesting indicator of the growth of CR and the related field.

Globally, non-financial reporting has been growing at an extraordinary rate. The following data is based on the production of annual standalone reports on non-financial data.

Global report output by year

CorporateRegister.com



\*2005 data still being collated  
© CorporateRegister.com, 2006 – Based on 11034 reports

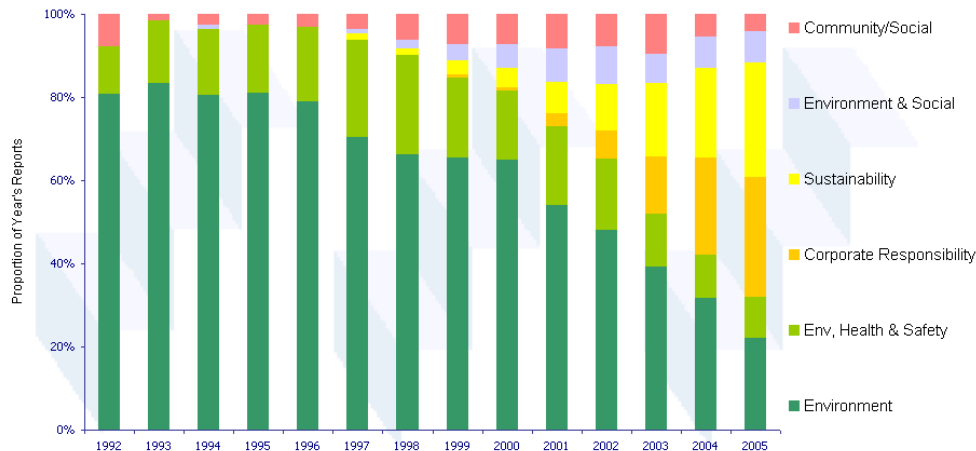
*(Growth in Global Report Output by year 1992 - 2005)*

This may suggest a plateau is being reached, but more interestingly the type of report being produced helps give an indication of the types of initiatives companies are undertaking and whether they are moving beyond the traditional environmental style report.

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When we talk about 'non-financial' reporting, it can mean any of the terms included in the graph below.

Global report output by "type" since 1992



© CorporateRegister.com 2006 – Based on 11034 reports

*(Global report output by type since 1992)*

We can see clearly here that CR and Sustainability are the key growth areas often having their terminology and names used interchangeably, with decreases in the pure environmental and community/social reports.

### ▪ EU

CR has been on the agenda of the EU for some time (EU, 2006). The stance of the EU is focusing attention on a political level with interest from business to see the direction and extent the EU will provide guidance or regulations to be implemented at the member state level. At present the direction seems to be geared towards a voluntary approach with recommendations, this is due to the difficulties inherent in regulating non-financial performance. A European Multi-Stakeholder forum was setup to discuss and make progress on issues surrounding the EU stance on CR.

### ▪ Greece

CR is a relatively new concept in Greece which has gained ground mainly in the subsidiaries of major international corporations as reported by Gazeta(2005).

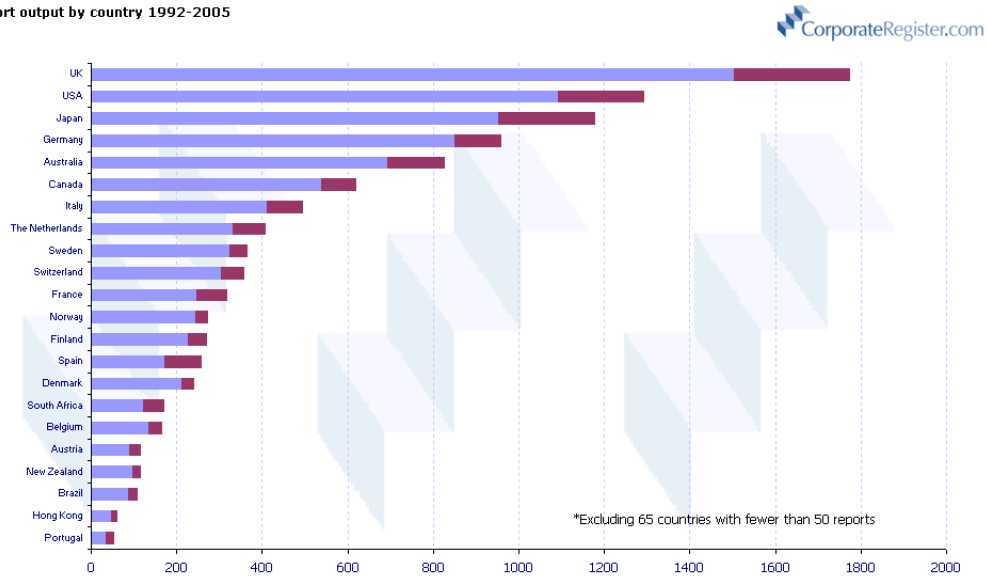
According to CorporateRegister.com, there has been only an average of seven reports produced by Greek (or Greek subsidiaries of multinationals) since



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2002/03. In terms of the companies producing the reports, these are mainly financial institutions. Many of the companies in the ASE140 provide reference to CR or the Environment, but have little on the way of extensive information, seldom moving beyond qualitative policy statements. Unfortunately, we see that in terms of a global breakdown there are still not many reports being produced by Greek companies.

Report output by country 1992-2005

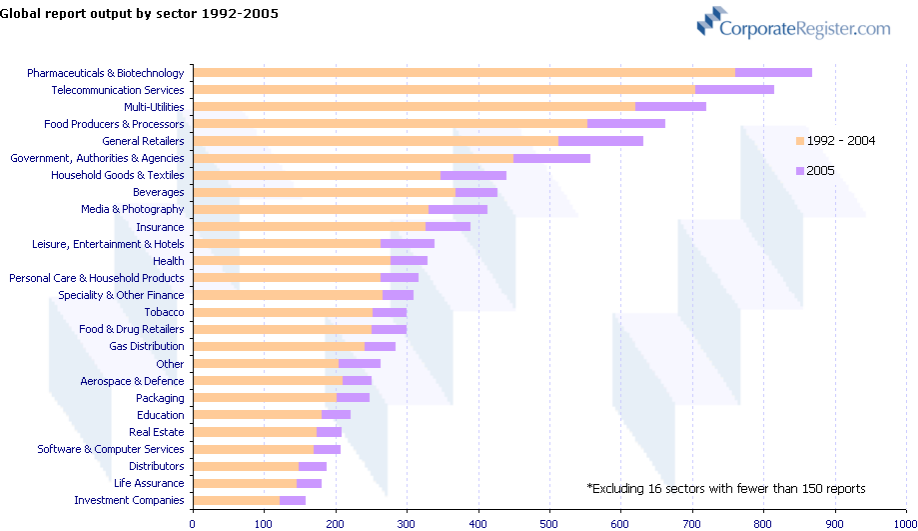


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*(Individual country report output 1992 – 2005)*

The global output below highlights the largest producing sectors of standalone reports.

Global report output by sector 1992-2005



© CorporateRegister.com 2006 – Based on 11034 reports

*(Report output by sector 1992 – 2005)*

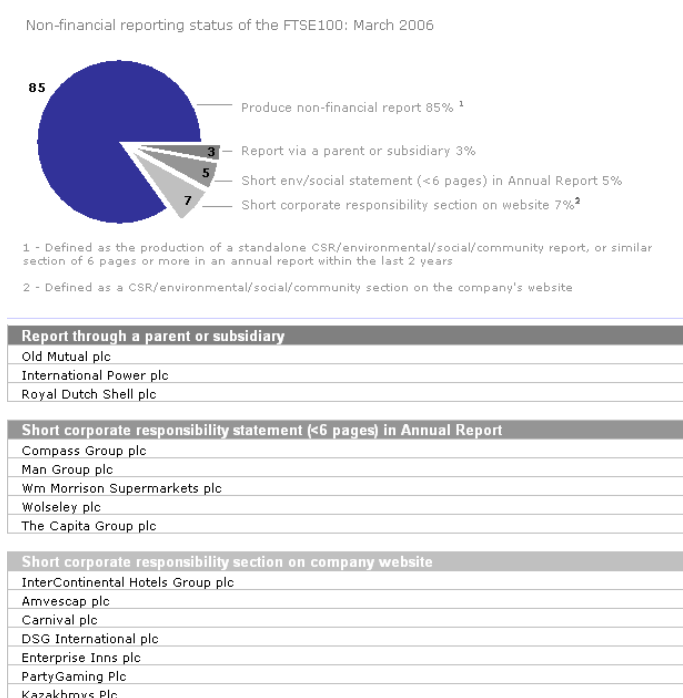
## CR in Greece and the UK

- **UK**

The UK has been one of the early adopters of CR, as commented on by Leow et al (2004), the economy is governed by a range of mechanisms to help entice responsible behaviour as noted by BiTC and Innovest (2005),

“UK system is backed up by a powerful system of incentives and sanctions – including laws, regulations, taxes and subsidies, licences and fines, and market-based instruments.”

The extent of reporters can be clearly seen from the data produced by corporate register.com in the FTSE 100.



*(Breakdown of reporting in FTSE 100 in 2005)*

### Barriers to CR

The common barriers to CR have already been covered and are summarised again here:

- **Misunderstanding**

As we have already seen, confusion over terminology is all too common, through language and jargon.

- **Public Relations**

CR should not become simply another form of advertising which is hollow and causes a loss of trust with stakeholders. Media and marketing departments must follow through on claims.

- **Website Reporting**

There is an increasing trend to produce data on the corporate website, unfortunately there is a tendency not to produce data on time and be as accurate as the production of an annual standalone style of report. This does make analysis of company trends more difficult, it can make it easier for a company to allow data to become out of date and save money on producing a separate report.

Styles of reporting also change, one expected change is the integration of the annual financial report to shareholders with the non-financial report – it is yet to be seen what effect this will have but hopes are that it will help business consider their impacts on wider society in conjunction with economic performance better.

- **Incorrect Implementation**

Growing belief that successful CR / Sustainability must be aligned with business to be successful. Pearce (2003) states that stakeholders seen as an objective, not just purely for profit.

- **Market Incentives Misaligned**

BiTC and Insight (2005) state that the main cause of corporate irresponsibility is misaligned incentives, market failure and poor reward structures are cited for encouraging poor behaviour through one of four failures:

1. Negative externalities – actions of market participants impose costs on others.
2. Public goods – markets give little incentive to provide public goods, e.g. rainforests, national defence, clean air, etc.
3. Competition problems – where companies dominate a market allows control of price or quantity of goods sold.
4. Information asymmetry – Where companies exploit consumer ignorance on cost or quality, damaging trust and customer participation.

### National and Regional Culture

CR can mean different things to different nations due to differing values and expectations of society. For both Greece and the UK this is obviously in tandem with the EU, providing a unique guidance at a regional level.

Burton et al (2000) felt, quite logically that different cultures have different priorities with two particular tendencies to consider:

- The extent a culture values individualism vs. collectivism
- The valuation of personal goals vs. nurturance

It could be suggested that with regard to individualism and collectivism stereotypes of Greece and the UK may fall either side and be opposites. Greece is unique in the value it places on the rights of the individual being the birthplace of democracy.

The second criteria is described as a masculine vs. feminine character of a culture, which is much harder to assess. The Greek family unit is still very much intact with a strong sense of family and caring for the old within the family, when compared to the UK in general the fragmentation of family life is a common perception.

An interesting difference is the potential for religion to play a role. Nearly all Greeks are members of the Orthodox Church which brings an element of hegemony to the culture. If considered with regard to the definition of Corporate Citizenship, the church is still highly prominent in Greek life and perhaps still retains a level of administration of citizenship rights. As referred to by Chrysoloras (no date), the church acts to counter the 'Westernization of Greece',

"The Church has been responding to these strong feelings of affiliation of the Greek public by acting as a political and cultural agent, which mainly aims to counter the effects of the 'westernization' of Greece by articulating a nationalist discourse, while at the same time protecting and promoting its political privileges."

Greece has been experiencing inwards migration for the first time of ethnicities not of Greek descent. Some estimates place a figure that one tenth of the population is now non-Greek origin since the fall of the Iron Curtain as summarised by Bacas (2000). As we saw in the opening paragraph of this paper, Burton et al (2000) the need of Greek society to be more multicultural coping with inward migration and tourism may be driving the development of CR forward.

The level of development is also described as being key to the take up of CR by Burton et al (2000),

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“Different societies will react differently to the idea of CSR...the level of development of a country may be a key indicator...”

If development is considered as economic development, the UK has a very strong economy and financial centre, which may explain why the UK has been more accepting of CR.

### UK Legislation

As referred to previously, CR is mainly voluntary through self-regulation in the UK. A wide range of activities and the core principles are already embodied in the law, e.g. discrimination, health & safety, fraud, etc.

With specific reference in legislation to CR is the pensions act amendment (July, 2001) which requires trustees of occupational pension schemes to state their policy on social, environmental and ethical considerations. This must be considered and explained how they are taken into account for, “...the selection, retention and realisation of investments” ([www.csr.gov.uk](http://www.csr.gov.uk), 2006)

Non-financial reporting is only recommended to the guidelines of the Association of Chartered and Certified Accountants (ACCA) who hold an annual awards ceremony for a variety of non-financial reporting awards.

The OFR would have formalised a major listed company duty to write about risks regarding environmental and social factors affecting the business in their annual report. In an attempt to win support on cutting bureaucracy for British business, the OFR was scrapped at a conference with the Confederation of British Industry without consultation to any parties.

### Greek Legislation

At present there is little in the way of a legal framework for CR in Greece (Gazeta, 2005), responsibility lies with the ministry of labour and social affairs with the majority of efforts being directed at the workforce and employment issues.

As detailed by the European Commission (2004), the Greek government stresses the importance of the actions of ‘social partners’, presumably meaning other stakeholders in society to achieving CR and support the concept.

Legislation centres on a number of initiatives including:

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- National Forum for Employment
- Committee of Employment
- National General Collective Treaty for Employment
- OAED
- Training of Workforce

This stance of the Greek government on the involvement of 'social partners' appears to be in conflict with public opinion, as reported by the University of Piraeus (no date), that states the public perception is,

“Social and environmental matters are related to Government concerns only”

Greek law does not require companies to work or carry out actions that have a positive impact on society on stakeholders other than shareholders. This is a similar framework to many other countries due to the self regulation approach adopted.

Gazeta (2005) describes that policy, action and incentives are generally translated into the areas of training, employment, H&S awards and an ongoing quality assurance consultation (industry standards). The predominant CR activity is carried out by voluntary codes and forums of industry such as the Hellenic Network for CSR.

### CR in Greece

The most prominent forum on Greece appears to be the Hellenic Network for CSR, chaired and comprised of big business and forums in Greece. The organisation is a not-for-profit company, chaired by Titan Cement (HNCSR, 2006). The organisation is a regular collaborator with EABIS, CSR Europe and a signatory to the UN Global Compact.

In fact in the Titan Cement CSR & Sustainability report (2004), M, Kontaxi refers to survey results indicating a positive trend over the next 2 to 5 years with regards to producing separate environment and social reports.

A recent study by Panteion university as described by Gazeta (2005) found two key criticisms of CR activity in Greece:

- Subsidiaries are not allowed the flexibility and independence from parent corporate strategies and departments, thus not great change tools.
- Activities are limited to executives, not general staff

The above is possibly meaning that CR is not as prominent in Greece due to less large corporations operating there, the proliferation of SME's as indicated by the University of Piraeus (no date) means that less citizenship rights are

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administered by the corporation. The definition of an SME is provided by Ashridge (2005), as:

1. Annual revenue of 32 million euros
2. Total assets of 16 million euros
3. Average of 250 full time employees

Unfortunately the study by the University of Piraeus does not define the criteria for an SME, the categorisation given for companies operating in Greece and the extent of CR involvement are:

1. Subsidiary of multinationals
2. National SME's involved due to motivated, educated or culturally aware owners.
3. SME's not involved, seen as burden to day to day activities (majority of Greek SME's)

The issue of a lack of participation due to restricting to executives has been similar, particularly with schemes such as Earthwatch in financial institutions. This is perhaps CR being fairly limited and more of a marketing exercise. This is backed up by the University of Piraeus referring to a traditional focus on donations, sponsorships and in-kind donations. More promisingly, social marketing initiatives relating to driving safety and HIV/AIDS are becoming more common.

From exerts from both the EU Commission (2004) and the Ministry of Labour and Social Security website indicate that any enforcement of CR is highly unlikely in the current Greek regulatory climate.

In terms of future development of CR, two surveys quoted by Eurobank (2004) state the following:

- HRB Hellas: 73% of the public are not aware of any socially responsible business but are in favour
- PWC/Athens University of Economics: CSR will gain importance in the next five years

### **CR Report Review**

In order to examine any differing trends in CR reporting, a selection of reports were examined for the UK and Greece. The UK has a wide range of reports published, so the focus was on finding available Greek reports, not just entries on websites. Eight standalone reports were published from Greek companies or subsidiaries of multinationals based in Greece in 2005.

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Company	Type of Report	Sector
Vodafone - Hellas	Corporate Responsibility	Telecoms
Alpha Bank SA	Annual	Finance
Athens International Airport	Environment	Airports
Germanos SA	CSR	Telecoms
EFG Eurobank	CSR	Banks
Coca Cola Hellenic Bottling	Social Responsibility	Beverage
Diageo Greece	Corporate Citizenship	Beverage
Titan Cement Company	CSR & Sustainability	Construction

The following companies for the UK were selected with a view to being either part of the same company, similar size or at least similar sector.

Company	Type of Report	Sector	
Vodafone - UK	Corporate Responsibility	Telecoms	Same Parent Company
Northern Rock	Community	Finance	Similar Market Capitalisation
BAA - Heathrow Airport	Corporate Responsibility	Airports	Largest Airport in UK
Orange	CSR	Telecoms	Similar retail store setup
Alliance & Leicester	CSR	Banks	Similar Market Capitalisation
Coca Cola Enterprises Ltd	Corporate Responsibility	Beverage	Same Parent Company
Diageo plc	Corporate Citizenship	Beverage	Parent Company
Castle Cement UK	Sustainability	Construction	Same product

The study was limited to a qualitative analysis due to differing indicators and reporting standards highlighting the problems with regulating non-financial reporting. All reports were published in 2005 and for the most part cover firms' social and environmental performance over 2004.

### General Observations

1. Environmental coverage poor in Greek reports, nearly all lacking any mention on waste and water consumption.
2. Extremely strong on cultural heritage and support of initiatives reflecting Greek historical heritage.
3. An excellent focus on education, unusually detailed providing a breakdown of education of the workforce. The UK seems to focus on training the workforce but not assessing the degree of education of staff to the same extent.



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4. Four firms all focus on provision of blood banks, possible relating to a wider health issue in Greece.
5. Similarities are obvious where both UK and Greek companies are subsidiaries although there seems to be a fair amount of decentralisation of social initiatives in contrast to Gazeta's (2005) criticism.
6. The overall technical aspects of the reports are not widely different from each other
7. The UK reports tie in CR initiatives more closely to core business services
8. Virtually all firms provided some form of sporting support with Greek reports nearly all supporting some element of the Olympic games.
9. Stakeholder Engagement was generally poor
10. Assurance statements only provided by two Greek companies
11. Nearly all Greek companies are using EFQM
12. In terms of style and development, very little difference.

## Conclusions

The field of CR is best served by removing the 'social' element from the definition to allow a wider application across organisations and to reduce scope for confusion. There is no single solution in the form of guidelines, codes, standards, frameworks and systems but all work to the same principles of CR and can all play a role. The key is allowing innovation of companies to implement what they feel comfortable with.

The benefits of CR are increasingly shown to outweigh the costs through strengthening of stakeholder relationships (internal and external), reduced risks to image and brands, opening up of new markets and products, and in some cases a direct financial return.

It is unlikely that any form of binding standardisation or regulation will be implemented at the national or regional scale in the immediate future. At best, a general requirement to provide information on environmental and social risks/factors for a company may be considered, but not in an overly prescriptive manner. There are no real strong regulatory environments for CR at the national or regional level except with environmental legislation.

The production of non-financial reports underlines the growth of CR and its related field, with a further trend towards CR and Sustainability reporting. Pure environmental and community reports are decreasing in numbers. Although CR is a relatively new concept for Greece, the majority of Greek companies and surveys examined all believe that it is set to increase in implementation and already there is a great interest in the field. Early adopters are generally competing outside the national borders or are reliant on reputation for operating (e.g. finance).

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A number of barriers do exist to implementation including terminology, website reporting, use purely as marketing and not aligning with core business. These barriers can be overcome through sharing of best practice, more important is instances of market failure which require state intervention to facilitate the right conditions for ethical growth.

National and regional culture may well play a role in limiting the development of CR. The establishment of the EU may have the effect of limiting, at least marginally, the power of multi-nationals operating within the EU thus reducing the need for CR. In Greece, the prominence of the church and individualistic nature of society may be limiting factors in the development. At the same time national and regional development may be the key factor in the development of CR. In the case of Greece, the large scale inwards migration in recent years may be a major driver for business in adopting CR policies and to expand into newly opening territories.

The comparison of non-financial reports between comparable companies in the UK and Greece show strong differences in the coverage of:

- The importance of cultural and heritage social initiatives is much stronger for Greek companies
- Greek companies cover the education standards within their workforce to a much greater degree
- Environmental management and impacts are managed and covered by UK firms to a greater extent.
- UK firms are relating CR initiatives much more closely to their core business products and impacts

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### About the Authors

**James Wallace** is an associate member of the Institute of Environmental Management and Assessment, licensed BREEAM assessor and former MSc Environmental Technology student at Imperial College of Science and Technology.

James works as a Corporate Responsibility and Environmental consultant having worked for various multinational corporations including Orange, McDonald's, HSBC, Barclay's Bank and BNFL.

**Olga Stapountzi** is a PhD student with Imperial College of Science and Technology working in conjunction with DuPont USA on particle filled polymers.

Olga is a former MSc Environmental Technology student at Imperial College of Science and Technology.